

Westchester Capital Management/Green & Smith Investment Management
 Last-In First-Out ("LIFO") Share Accounting Gain (Loss) Analysis
 Leap Wireless International, Inc. Common Stock
 Class Period: May 16, 2004 - November 8, 2007

Class Period Beginning:	5/16/2004
Class Period End:	11/8/2007
"Lookback Period" Beginning:	11/9/2007
"Lookback Period" End:	1/23/2008
Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
<hr/>												
Pre-Class Period Holdings												
			0									\$39,319.4
<hr/>												
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings												
										0		\$
<hr/>												
1A. Total												
			0					0	\$	0		\$
<hr/>												

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1B. Pre-Class Period Holdings Sold During "Lookback Period"

				0					0 \$	0	0	\$
1B. Total				0					0 \$	0	0	\$

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1C. Pre-Class Period Holdings Held at End of "Lookback Period"

Pre-Class Period Holdings			0							0		
1C. Total			0				0 \$		-	0		\$

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Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
Purchase	09/13/2007	\$75.540	30,000	\$ 2,266,200.00	Sale	09/18/2007	\$76.961	30,000	\$ 2,308,831.00	0	\$ 42,631.00	
Purchase	09/11/2007	\$80.240	3,000	\$ 240,720.00	Sale	09/21/2007	\$85.211	3,000	\$ 255,634.00	0	\$ 14,914.00	
Purchase	09/11/2007	\$80.240	4,400	\$ 353,056.00	Sale	09/25/2007	\$79.961	4,400	\$ 351,830.00	0	\$ (1,226.00)	
Purchase	09/11/2007	\$80.240	1,300	\$ 104,312.00	Sale	09/25/2007	\$79.962	1,300	\$ 103,950.00	0	\$ (362.00)	
Purchase	09/11/2007	\$80.240	19,300	\$ 1,548,632.00	Sale	09/25/2007	\$79.961	19,300	\$ 1,543,253.00	0	\$ (5,379.00)	
Purchase	09/07/2007	\$80.140	7,600	\$ 609,064.00	Sale	09/27/2007	\$80.957	7,600	\$ 615,273.03	0	\$ 6,209.03	
Purchase	09/07/2007	\$80.140	19,500	\$ 1,562,730.00	Sale	09/27/2007	\$80.957	19,500	\$ 1,578,661.00	0	\$ 15,931.00	
Purchase	09/11/2007	\$80.240	1,800	\$ 144,432.00	Sale	09/27/2007	\$80.957	1,800	\$ 145,723.00	0	\$ 1,291.00	
Purchase	09/11/2007	\$80.240	1,000	\$ 80,240.00	Sale	09/27/2007	\$80.957	1,000	\$ 80,957.00	0	\$ 717.00	
Purchase	09/11/2007	\$80.240	19,200	\$ 1,540,608.00	Sale	09/27/2007	\$80.957	19,200	\$ 1,554,373.97	0	\$ 13,765.97	
Purchase	09/07/2007	\$80.140	300	\$ 24,042.00	Sale	10/02/2007	\$83.557	300	\$ 25,067.00	0	\$ 1,025.00	
Purchase	09/07/2007	\$80.140	4,700	\$ 376,658.00	Sale	10/02/2007	\$83.556	4,700	\$ 392,714.00	0	\$ 16,056.00	
Purchase	09/07/2007	\$81.217	3,200	\$ 259,894.06	Sale	10/03/2007	\$84.151	3,200	\$ 269,283.72	0	\$ 9,389.66	
Purchase	09/07/2007	\$81.217	1,600	\$ 129,947.03	Sale	10/03/2007	\$84.151	1,600	\$ 134,642.00	0	\$ 4,694.97	
Purchase	09/07/2007	\$81.217	200	\$ 16,243.38	Sale	10/03/2007	\$84.150	200	\$ 16,830.00	0	\$ 586.62	
Purchase	09/07/2007	\$81.217	44,200	\$ 3,589,786.72	Sale	10/03/2007	\$84.151	44,200	\$ 3,719,479.00	0	\$ 129,692.28	
Purchase	09/07/2007	\$81.217	200	\$ 16,243.38	Sale	10/03/2007	\$84.150	200	\$ 16,830.00	0	\$ 586.62	
Purchase	09/07/2007	\$80.140	1,100	\$ 88,154.00	Sale	10/03/2007	\$84.151	1,100	\$ 92,566.28	0	\$ 4,412.28	
Purchase	09/07/2007	\$81.217	2,000	\$ 162,433.79	Sale	10/04/2007	\$83.514	2,000	\$ 167,027.00	0	\$ 4,593.21	
Purchase	09/07/2007	\$81.217	800	\$ 64,973.52	Sale	10/04/2007	\$83.514	800	\$ 66,811.00	0	\$ 1,837.48	
Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/04/2007	\$83.510	100	\$ 8,351.00	0	\$ 229.31	
Purchase	09/07/2007	\$81.217	22,000	\$ 1,786,771.67	Sale	10/04/2007	\$83.514	22,000	\$ 1,837,302.00	0	\$ 50,530.33	
Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/04/2007	\$83.510	100	\$ 8,351.00	0	\$ 229.31	
Purchase	09/07/2007	\$81.217	3,150	\$ 255,833.22	Sale	10/05/2007	\$77.725	3,150	\$ 244,834.00	0	\$ (10,999.22)	
Purchase	09/07/2007	\$81.217	900	\$ 73,095.20	Sale	10/05/2007	\$77.726	900	\$ 69,953.00	0	\$ (3,142.20)	
Purchase	09/07/2007	\$81.217	150	\$ 12,182.53	Sale	10/05/2007	\$77.727	150	\$ 11,659.00	0	\$ (523.53)	
Purchase	09/07/2007	\$81.217	6,300	\$ 511,666.43	Sale	10/05/2007	\$77.725	6,300	\$ 489,669.00	0	\$ (21,997.43)	
Purchase	09/07/2007	\$80.140	10,050	\$ 805,407.00	Sale	10/09/2007	\$77.627	10,050	\$ 780,149.66	0	\$ (25,257.34)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00	0	\$ (126.00)	
Purchase	09/07/2007	\$80.140	400	\$ 32,056.00	Sale	10/09/2007	\$77.626	400	\$ 31,050.55	0	\$ (1,005.45)	
Purchase	09/07/2007	\$80.140	400	\$ 32,056.00	Sale	10/09/2007	\$77.628	400	\$ 31,051.00	0	\$ (1,005.00)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00	0	\$ (126.00)	
Purchase	09/07/2007	\$80.140	3,300	\$ 264,462.00	Sale	10/09/2007	\$77.627	3,300	\$ 256,168.00	0	\$ (8,294.00)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.627	50	\$ 3,881.34	0	\$ (125.66)	
Purchase	09/07/2007	\$80.140	600	\$ 48,084.00	Sale	10/09/2007	\$77.626	600	\$ 46,575.82	0	\$ (1,508.18)	

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Purchase	09/07/2007	\$81.217	100	\$ 8,121.69	Sale	10/09/2007	\$77.626	100	\$ 7,762.64	0	\$ (359.05)	
Purchase	09/06/2007	\$83.858	1,900	\$ 159,330.96	Sale	10/16/2007	\$72.389	1,900	\$ 137,539.00	0	\$ (21,791.96)	
Purchase	09/06/2007	\$83.858	700	\$ 58,700.88	Sale	10/16/2007	\$72.804	700	\$ 50,963.00	0	\$ (7,737.88)	
Purchase	09/06/2007	\$83.858	700	\$ 58,700.88	Sale	10/16/2007	\$72.389	700	\$ 50,672.00	0	\$ (8,028.88)	
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/16/2007	\$72.800	100	\$ 7,280.00	0	\$ (1,105.84)	
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/16/2007	\$72.390	100	\$ 7,239.00	0	\$ (1,146.84)	
Purchase	09/06/2007	\$83.858	22,125	\$ 1,855,367.10	Sale	10/16/2007	\$72.804	22,125	\$ 1,610,782.00	0	\$ (244,585.10)	
Purchase	09/06/2007	\$83.858	22,125	\$ 1,855,367.10	Sale	10/16/2007	\$72.389	22,125	\$ 1,601,604.00	0	\$ (253,763.10)	
Purchase	09/06/2007	\$83.858	175	\$ 14,675.22	Sale	10/16/2007	\$72.806	175	\$ 12,741.00	0	\$ (1,934.22)	
Purchase	09/06/2007	\$83.858	175	\$ 14,675.22	Sale	10/16/2007	\$72.389	175	\$ 12,668.00	0	\$ (2,007.22)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.804	1,900	\$ 138,327.00	0	\$ (13,939.00)	
2A. Total			263,100	\$ 21,222,225.04				263,100	\$ 20,904,071.00	0	\$ (318,154.04)	\$

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2B. Class Period Purchases Sold During "Lookback Period"												
Purchase	09/06/2007	\$83.858	350	\$ 29,350.44	Sale	11/28/2007	\$34.297	350	\$ 12,004.00	0	\$ (17,346.44)	
Purchase	09/06/2007	\$83.858	3,450	\$ 289,311.48	Sale	11/28/2007	\$34.296	3,450	\$ 118,320.00	0	\$ (170,991.48)	
Purchase	09/06/2007	\$83.858	400	\$ 33,543.36	Sale	11/28/2007	\$34.295	400	\$ 13,718.00	0	\$ (19,825.36)	
Purchase	09/06/2007	\$83.858	1,000	\$ 83,858.40	Sale	11/28/2007	\$34.296	1,000	\$ 34,296.00	0	\$ (49,562.40)	
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/28/2007	\$34.295	200	\$ 6,859.00	0	\$ (9,912.68)	
Purchase	09/06/2007	\$83.858	30,650	\$ 2,570,259.96	Sale	11/28/2007	\$34.296	30,650	\$ 1,051,165.00	0	\$ (1,519,094.96)	
Purchase	09/06/2007	\$83.858	13,750	\$ 1,153,053.00	Sale	11/28/2007	\$34.296	13,750	\$ 471,567.00	0	\$ (681,486.00)	
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/28/2007	\$34.295	200	\$ 6,859.00	0	\$ (9,912.68)	
Purchase	09/04/2007	\$83.167	4,275	\$ 355,540.18	Sale	11/30/2007	\$35.464	4,275	\$ 151,607.43	0	\$ (203,932.75)	
Purchase	09/04/2007	\$83.167	25	\$ 2,079.18	Sale	11/30/2007	\$35.480	25	\$ 887.00	0	\$ (1,192.18)	
Purchase	09/04/2007	\$83.168	1,200	\$ 99,801.00	Sale	11/30/2007	\$35.464	1,200	\$ 42,556.47	0	\$ (57,244.53)	
Purchase	09/06/2007	\$83.858	575	\$ 48,218.58	Sale	11/30/2007	\$35.464	575	\$ 20,392.00	0	\$ (27,826.58)	
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	11/30/2007	\$35.465	200	\$ 7,093.00	0	\$ (9,678.68)	
Purchase	09/06/2007	\$83.858	25	\$ 2,096.46	Sale	11/30/2007	\$35.480	25	\$ 887.00	0	\$ (1,209.46)	
Purchase	09/06/2007	\$83.858	1,100	\$ 92,244.24	Sale	11/30/2007	\$35.464	1,100	\$ 39,010.10	0	\$ (53,234.14)	
Purchase	09/04/2007	\$83.167	20,625	\$ 1,715,325.99	Sale	12/05/2007	\$36.993	20,625	\$ 762,985.44	0	\$ (952,340.55)	
Purchase	09/04/2007	\$83.167	275	\$ 22,871.01	Sale	12/05/2007	\$36.993	275	\$ 10,173.00	0	\$ (12,698.01)	
Purchase	09/04/2007	\$83.167	7,800	\$ 648,705.00	Sale	12/05/2007	\$36.993	7,800	\$ 288,547.22	0	\$ (360,157.78)	
Purchase	09/04/2007	\$83.167	1,000	\$ 83,167.00	Sale	12/05/2007	\$36.993	1,000	\$ 36,993.23	0	\$ (46,173.77)	
Purchase	09/04/2007	\$83.167	7,975	\$ 663,259.17	Sale	12/05/2007	\$36.993	7,975	\$ 295,021.00	0	\$ (368,238.17)	
Purchase	09/04/2007	\$83.167	3,000	\$ 249,501.88	Sale	12/05/2007	\$36.993	3,000	\$ 110,980.00	0	\$ (138,521.88)	
Purchase	09/04/2007	\$83.167	375	\$ 31,187.74	Sale	12/05/2007	\$36.992	375	\$ 13,872.00	0	\$ (17,315.74)	
Purchase	09/04/2007	\$83.167	12,875	\$ 1,070,778.92	Sale	12/05/2007	\$36.993	12,875	\$ 476,288.00	0	\$ (594,490.92)	
Purchase	09/04/2007	\$83.167	50,000	\$ 4,158,364.73	Sale	12/05/2007	\$36.993	50,000	\$ 1,849,662.00	0	\$ (2,308,702.73)	
Purchase	09/04/2007	\$83.167	575	\$ 47,821.19	Sale	12/05/2007	\$36.993	575	\$ 21,271.11	0	\$ (26,550.09)	
2B. Total			161,900	\$ 13,500,653.96				161,900	\$ 5,843,014.00	0	\$ (7,657,639.96)	

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											\$39.3194

2C. Class Period Purchases Held At End of "Lookback Period"

Purchase

				0 \$	-		0 \$	-	0 \$	-	
2C. Total				0 \$	-		0 \$	-	0 \$	-	

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Class Period Purchase Total			425,000	\$ 34,722,879.00				425,000	\$ 26,747,085.00	0	\$ (7,975,794.00)	\$
Grand Total			425,000	\$ 34,722,879.00				425,000	\$ 26,747,085.00	0		
Less: Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":												
Total Including Offset for Pre-Class Period Holdings Sold Through End of "Lookback Period":												
											\$	
											\$	(7,975,794.00)

¹ For Class Period Purchases held at end of Lookback Period, Gain (Loss) is based on holdings valued at \$39.3194 per share. Total figures may differ from FIFO, as under LIFO, post-Class Period sales are first allocated to post-Class Period purchases, if any. These purchases and sales, if any, are not shown here.

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Pre-Class Period Holdings												
				0								
1A. Pre-Class Period Holdings Sold Through End of Class Period												
Pre-Class Period Holdings												
										0	\$	-
1A. Total				0	0 \$				0	\$	-	

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												\$39.3194

1B. Pre-Class Period Holdings Sold During "Lookback Period"

Pre-Class Period Holdings

1B. Total	0	0	0	0	0	0	0	0	0	0	\$	\$
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1C. Pre-Class Period Holdings Held at End of "Lookback Period"												
Pre-Class Period Holdings			0							0		
1C. Total			0				0 \$	-	0 \$	0		\$

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Purchase	09/04/2007	\$83.167	20,900	\$ 1,738,197.00	Sale	09/18/2007	\$76.961	20,900	\$ 1,608,485.60	0	\$	(129,711.40)
Purchase	09/04/2007	\$83.167	7,800	\$ 648,705.00	Sale	09/18/2007	\$76.961	7,800	\$ 600,296.06	0	\$	(48,408.94)
Purchase	09/04/2007	\$83.167	1,000	\$ 83,167.00	Sale	09/18/2007	\$76.961	1,000	\$ 76,961.03	0	\$	(6,205.97)
Purchase	09/04/2007	\$83.167	300	\$ 24,950.19	Sale	09/18/2007	\$76.961	300	\$ 23,088.31	0	\$	(1,861.88)
Purchase	09/04/2007	\$83.167	3,000	\$ 249,501.88	Sale	09/21/2007	\$85.211	3,000	\$ 255,634.00	0	\$	6,132.12
Purchase	09/04/2007	\$83.167	4,400	\$ 365,936.10	Sale	09/25/2007	\$79.961	4,400	\$ 351,830.00	0	\$	(14,106.10)
Purchase	09/04/2007	\$83.167	1,300	\$ 108,117.48	Sale	09/25/2007	\$79.961	1,300	\$ 103,950.00	0	\$	(4,167.48)
Purchase	09/04/2007	\$83.167	19,300	\$ 1,605,128.79	Sale	09/25/2007	\$79.961	19,300	\$ 1,543,253.00	0	\$	(61,875.79)
Purchase	09/04/2007	\$83.167	1,800	\$ 149,701.13	Sale	09/27/2007	\$80.957	1,800	\$ 145,723.00	0	\$	(3,978.13)
Purchase	09/04/2007	\$83.167	1,000	\$ 83,167.29	Sale	09/27/2007	\$80.957	1,000	\$ 80,957.00	0	\$	(2,210.29)
Purchase	09/04/2007	\$83.167	26,800	\$ 2,228,883.49	Sale	09/27/2007	\$80.957	26,800	\$ 2,169,647.00	0	\$	(59,236.49)
Purchase	09/04/2007	\$83.167	19,500	\$ 1,621,762.24	Sale	09/27/2007	\$80.957	19,500	\$ 1,578,661.00	0	\$	(43,101.24)
Purchase	09/04/2007	\$83.167	300	\$ 24,950.19	Sale	10/02/2007	\$83.557	300	\$ 25,067.00	0	\$	116.81
Purchase	09/04/2007	\$83.167	1,400	\$ 116,434.21	Sale	10/02/2007	\$83.556	1,400	\$ 116,978.64	0	\$	544.43
Purchase	09/04/2007	\$83.168	1,200	\$ 99,801.00	Sale	10/02/2007	\$83.556	1,200	\$ 100,267.40	0	\$	466.40
Purchase	09/06/2007	\$83.858	2,100	\$ 176,102.64	Sale	10/02/2007	\$83.556	2,100	\$ 175,467.96	0	\$	(634.68)
Purchase	09/06/2007	\$83.858	4,300	\$ 360,591.12	Sale	10/03/2007	\$84.151	4,300	\$ 361,850.00	0	\$	1,258.88
Purchase	09/06/2007	\$83.858	1,600	\$ 134,173.44	Sale	10/03/2007	\$84.151	1,600	\$ 134,642.00	0	\$	468.56
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	10/03/2007	\$84.150	200	\$ 16,830.00	0	\$	58.32
Purchase	09/06/2007	\$83.858	44,200	\$ 3,706,541.28	Sale	10/03/2007	\$84.151	44,200	\$ 3,719,479.00	0	\$	12,937.72
Purchase	09/06/2007	\$83.858	200	\$ 16,771.68	Sale	10/03/2007	\$84.150	200	\$ 16,830.00	0	\$	58.32
Purchase	09/06/2007	\$83.858	2,000	\$ 167,716.80	Sale	10/04/2007	\$83.514	2,000	\$ 167,027.00	0	\$	(689.80)
Purchase	09/06/2007	\$83.858	800	\$ 67,086.72	Sale	10/04/2007	\$83.514	800	\$ 66,811.00	0	\$	(275.72)
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/04/2007	\$83.510	100	\$ 8,351.00	0	\$	(34.84)
Purchase	09/06/2007	\$83.858	22,000	\$ 1,844,884.80	Sale	10/04/2007	\$83.514	22,000	\$ 1,837,302.00	0	\$	(7,582.80)
Purchase	09/06/2007	\$83.858	100	\$ 8,385.84	Sale	10/04/2007	\$83.510	100	\$ 8,351.00	0	\$	(34.84)
Purchase	09/06/2007	\$83.858	3,150	\$ 264,153.96	Sale	10/05/2007	\$77.725	3,150	\$ 244,834.00	0	\$	(19,319.96)
Purchase	09/06/2007	\$83.858	900	\$ 75,472.56	Sale	10/05/2007	\$77.726	900	\$ 69,953.00	0	\$	(5,519.56)
Purchase	09/06/2007	\$83.858	150	\$ 12,578.76	Sale	10/05/2007	\$77.727	150	\$ 11,659.00	0	\$	(919.76)
Purchase	09/06/2007	\$83.858	6,300	\$ 528,307.92	Sale	10/05/2007	\$77.725	6,300	\$ 489,669.00	0	\$	(38,638.92)
Purchase	09/06/2007	\$83.858	1,100	\$ 92,244.24	Sale	10/09/2007	\$77.626	1,100	\$ 85,389.00	0	\$	(6,855.24)
Purchase	09/06/2007	\$83.858	400	\$ 33,543.36	Sale	10/09/2007	\$77.628	400	\$ 31,051.00	0	\$	(2,492.36)
Purchase	09/06/2007	\$83.858	50	\$ 4,192.92	Sale	10/09/2007	\$77.620	50	\$ 3,881.00	0	\$	(311.92)
Purchase	09/06/2007	\$83.858	3,300	\$ 276,732.72	Sale	10/09/2007	\$77.627	3,300	\$ 256,168.00	0	\$	(20,564.72)
Purchase	09/06/2007	\$83.858	7,050	\$ 591,201.72	Sale	10/09/2007	\$77.627	7,050	\$ 547,269.16	0	\$	(43,932.56)

2A. Class Period Purchases Sold Prior to End of Class Period

Westchester Capital Management/Green & Smith Investment Management
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
Leap Wireless International, Inc. Common Stock
Class Period: May 16, 2004 - November 8, 2007

Class Period Beginning:	5/16/2004
Class Period End:	11/8/2007
"Lookback Period" Beginning:	11/9/2007
"Lookback Period" End:	1/23/2008
Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
Purchase	09/07/2007	\$80.140	3,050	\$ 244,427.00	Sale	10/09/2007	\$77.627	3,050	\$ 236,761.84	0	\$ (7,665.16)	
Purchase	09/07/2007	\$80.140	50	\$ 4,007.00	Sale	10/09/2007	\$77.620	50	\$ 3,881.00	0	\$ (126.00)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.804	1,900	\$ 138,327.00	0	\$ (13,939.00)	
Purchase	09/07/2007	\$80.140	1,900	\$ 152,266.00	Sale	10/16/2007	\$72.389	1,900	\$ 137,539.00	0	\$ (14,727.00)	
Purchase	09/07/2007	\$80.140	700	\$ 56,098.00	Sale	10/16/2007	\$72.804	700	\$ 50,963.00	0	\$ (5,135.00)	
Purchase	09/07/2007	\$80.140	700	\$ 56,098.00	Sale	10/16/2007	\$72.389	700	\$ 50,672.00	0	\$ (5,426.00)	
Purchase	09/07/2007	\$80.140	100	\$ 8,014.00	Sale	10/16/2007	\$72.800	100	\$ 7,280.00	0	\$ (734.00)	
Purchase	09/07/2007	\$80.140	100	\$ 8,014.00	Sale	10/16/2007	\$72.390	100	\$ 7,239.00	0	\$ (775.00)	
Purchase	09/07/2007	\$80.140	3,500	\$ 280,490.00	Sale	10/16/2007	\$72.804	3,500	\$ 254,812.97	0	\$ (25,677.03)	
Purchase	09/07/2007	\$80.140	4,200	\$ 336,588.00	Sale	10/16/2007	\$72.804	4,200	\$ 305,775.57	0	\$ (30,812.43)	
Purchase	09/07/2007	\$80.140	600	\$ 48,084.00	Sale	10/16/2007	\$72.804	600	\$ 43,682.22	0	\$ (4,401.78)	
Purchase	09/07/2007	\$81.217	13,825	\$ 1,122,823.56	Sale	10/16/2007	\$72.804	13,825	\$ 1,006,511.24	0	\$ (116,312.32)	
Purchase	09/07/2007	\$81.217	22,125	\$ 1,796,923.78	Sale	10/16/2007	\$72.389	22,125	\$ 1,601,604.00	0	\$ (195,319.78)	
Purchase	09/07/2007	\$81.217	175	\$ 14,212.96	Sale	10/16/2007	\$72.806	175	\$ 12,741.00	0	\$ (1,471.96)	
Purchase	09/07/2007	\$81.217	175	\$ 14,212.96	Sale	10/16/2007	\$72.389	175	\$ 12,668.00	0	\$ (1,544.96)	
2A. Total			263,100	\$ 21,828,768.26				263,100	\$ 20,904,071.00	0	\$ (924,697.26)	\$

Westchester Capital Management/Green & Smith Investment Management
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
Leap Wireless International, Inc. Common Stock
Class Period: May 16, 2004 - November 8, 2007

Class Period Beginning:	5/16/2004
Class Period End:	11/8/2007
"Lookback Period" Beginning:	11/9/2007
"Lookback Period" End:	1/23/2008
Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss)¹	Offset for Shares Sold Into Class Above \$39.3194
2B. Class Period Purchases Sold During "Lookback Period"												
Purchase	09/07/2007	\$81.217	350	\$ 28,425.91	Sale	11/28/2007	\$34.297	350	\$ 12,004.00	0	\$ (16,421.91)	
Purchase	09/07/2007	\$81.217	3,450	\$ 280,198.28	Sale	11/28/2007	\$34.296	3,450	\$ 118,320.00	0	\$ (161,878.28)	
Purchase	09/07/2007	\$81.217	400	\$ 32,486.76	Sale	11/28/2007	\$34.295	400	\$ 13,718.00	0	\$ (18,768.76)	
Purchase	09/07/2007	\$81.217	1,000	\$ 81,216.89	Sale	11/28/2007	\$34.296	1,000	\$ 34,296.00	0	\$ (46,920.89)	
Purchase	09/07/2007	\$81.217	200	\$ 16,243.38	Sale	11/28/2007	\$34.295	200	\$ 6,859.00	0	\$ (9,384.38)	
Purchase	09/07/2007	\$81.217	30,650	\$ 2,489,297.80	Sale	11/28/2007	\$34.296	30,650	\$ 1,051,165.00	0	\$ (1,438,132.80)	
Purchase	09/07/2007	\$81.217	12,650	\$ 1,027,393.71	Sale	11/28/2007	\$34.296	12,650	\$ 433,841.64	0	\$ (593,552.07)	
Purchase	09/07/2007	\$80.140	1,100	\$ 88,154.00	Sale	11/28/2007	\$34.296	1,100	\$ 37,725.36	0	\$ (50,428.64)	
Purchase	09/07/2007	\$80.140	200	\$ 16,028.00	Sale	11/28/2007	\$34.295	200	\$ 6,859.00	0	\$ (9,169.00)	
Purchase	09/07/2007	\$80.140	575	\$ 46,080.50	Sale	11/30/2007	\$35.464	575	\$ 20,392.00	0	\$ (25,688.50)	
Purchase	09/07/2007	\$80.140	200	\$ 16,028.00	Sale	11/30/2007	\$35.465	200	\$ 7,093.00	0	\$ (8,935.00)	
Purchase	09/07/2007	\$80.140	25	\$ 2,003.50	Sale	11/30/2007	\$35.464	25	\$ 887.00	0	\$ (1,116.50)	
Purchase	09/07/2007	\$80.140	6,575	\$ 526,920.50	Sale	11/30/2007	\$35.480	25	\$ 887.00	0	\$ (1,116.50)	
Purchase	09/07/2007	\$80.140	25	\$ 2,003.50	Sale	12/05/2007	\$36.993	7,975	\$ 295,021.00	0	\$ (344,095.50)	
Purchase	09/07/2007	\$80.140	7,975	\$ 639,116.50	Sale	12/05/2007	\$36.993	3,000	\$ 110,980.00	0	\$ (129,440.00)	
Purchase	09/07/2007	\$80.140	3,000	\$ 240,420.00	Sale	12/05/2007	\$36.992	375	\$ 13,872.00	0	\$ (16,180.50)	
Purchase	09/07/2007	\$80.140	375	\$ 30,052.50	Sale	12/05/2007	\$36.993	12,875	\$ 476,288.00	0	\$ (555,514.50)	
Purchase	09/07/2007	\$80.140	12,875	\$ 1,031,802.50	Sale	12/05/2007	\$36.993	275	\$ 10,173.14	0	\$ (11,865.36)	
Purchase	09/07/2007	\$80.140	275	\$ 22,038.50	Sale	12/05/2007	\$36.993	49,725	\$ 1,839,488.86	0	\$ (2,150,445.14)	
Purchase	09/11/2007	\$80.240	49,725	\$ 3,989,934.00	Sale	12/05/2007	\$36.993	275	\$ 10,173.14	0	\$ (11,892.86)	
Purchase	09/11/2007	\$80.240	275	\$ 22,066.00	Sale	12/05/2007	\$36.993	29,725	\$ 1,099,623.86	0	\$ (1,145,802.64)	
Purchase	09/13/2007	\$75.540	29,725	\$ 2,245,426.50	Sale	12/05/2007	\$36.993	275	\$ 10,173.00	0	\$ (10,600.50)	
Purchase	09/13/2007	\$75.540	275	\$ 20,773.50	Sale	12/05/2007	\$36.993					
2B. Total			161,900	\$ 12,894,110.74				161,900	\$ 5,843,014.00	0	\$ (7,051,096.74)	

Westchester Capital Management/Green & Smith Investment Management
First-In First-Out ("FIFO") Share Accounting Gain (Loss) Analysis
Leap Wireless International, Inc. Common Stock
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Class Period Beginning:	5/16/2004
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"Lookback Period" Beginning:	11/9/2007
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Days in "Lookback Period":	76
"Lookback Period" Average Closing Price:	\$39.3194

Transaction Type	Trade Date	Price	Shares	Total Cost	Transaction Type	Trade Date	Price	Shares	Total Proceeds	Shares Retained @ 01/23/2008	Gain (Loss) ¹	Offset for Shares Sold Into Class Above
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2C. Class Period Purchases Held At End of "Lookback Period"

Purchase												
2C. Total			0 \$	-				0 \$	-	0 \$	-	\$39.3194

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